



10664

RECORDATION NO. Filed 1425

JUL 24 1979 -10 13 AM

INTERSTATE COMMERCE COMMISSION

9-205A011
JUL 24 1979
Date
Fee \$ 50.00
ICC Washington

July 18, 1979

Secretary of Interstate Commerce Commission
12th & Constitution Avenue, N.W., Room 2227
Washington, D.C. 20423

Attn: Mrs. Mildred Lee

Dear Mrs. Lee:

Please find enclosed two original counterparts of a Security Agreement between Stender and Bryant and Virginia National Bank and a check in the amount of \$50.00 for payment of recordation fee. We ask that you record this document pursuant to §1116 of Title 49 of the Code of Federal Regulations. Please note that the principal debtor and mortgagor is Stender and Bryant, the mortgagee is Virginia National Bank and the collateral pledged consists of one 34,000 gallon general purpose tank car, DOT105A300W, Registration #LAMX68.

Please return an original counterpart to me in care of Virginia National Bank, 6212 Leesburg Pike, Falls Church, Va. 22044. If you need additional information with regard to these documents on this transaction, please contact me at (703) 892-3614. Thank you kindly for your attention to this matter.

Very truly yours,

David L. Gunn
Vice President

DLG/djf
Enclosures

RECEIVED
JUL 24 10 08 AM '79
I.C.C.
FEE OPERATION BR.

Interstate Commerce Commission
Washington, D.C. 20423

7/24/79

OFFICE OF THE SECRETARY

David L. Gunn
Vice President
Virginia National Bank
Falls Church, Virginia

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C.

11303, on 7/24/79 at 10:15am, and assigned recordation number(s). 10664

Sincerely yours,



Secretary

Enclosure(s)

SE-30
(3/79)



VIRGINIA NATIONAL BANK
SECURITY AGREEMENT
DIRECT LOAN

RECORDATION NO. 10664 FILED 1425

JUL 24 1979 - 10 13 AM

INTERSTATE COMMERCE COMMISSION
day of June 19 79

THIS AGREEMENT, Made this 29th
by and between Stender and Bryant
whose address is 1804 Charmuth Garth, Timonium, Maryland 21903
(Complete mailing address, including city or town and state)
in the County of Baltimore
(Show whether county or city) (Name of county or city)
(hereinafter called Debtor), and VIRGINIA NATIONAL BANK (hereinafter called Secured Party)

WITNESSETH that Debtor hereby grants to Secured Party, its successors and assigns, a security interest in the property described below together with all other property now or hereafter affixed thereto or used in connection therewith and substitutions and replacements thereof (hereinafter collectively called the "Collateral") and in all proceeds thereof (but nothing herein shall be construed as consent or authorization by Secured Party to any sale or other disposition of any part thereof):

Year	Make or Brand	Type or Style	Model	Identification No.	Other Description
	One (1) 34,000 gallon nominal capacity tank car, DOT 105A300W, non-coiled and insulated;				
	100 ton roller bearing trucks bearing the number LAMX68				

as security for the payment of the sum of \$ 54,000
 in 20 consecutive ~~monthly~~ ^{payable} ~~instalments~~ ^{quarterly} of \$ 2,186.77 each, beginning on the 15th
day of October, 19 79, and continuing on the same day of each and every month thereafter (or, if any month does not contain such day, then on the last day of such month) until said amount and all interest thereon, if any, shall have been fully paid, except that the last installment shall be equal to the balance then remaining unpaid, or

which debt is evidenced by and subject to the terms, covenants and conditions of a promissory note (herein called the "Note") of even date herewith, and also as security for all amounts herein agreed to be paid, and all other indebtedness and obligations, absolute or contingent, present or future, matured or unmatured, of Debtor to Secured Party. (The indebtedness evidenced by the Note and all other indebtedness and obligations secured hereby are herein collectively called the "Obligations.") Debtor shall have the right to the possession and use of the Collateral in any lawful manner not inconsistent with this agreement or any policy of insurance thereon until default hereunder.

Debtor represents, warrants and covenants that: (Check or fill in where applicable)

- The Collateral will be used primarily for personal, family or household purposes; in the business of equipment leasing.
- The proceeds of the Note will not be used to acquire the Collateral will be used to acquire the Collateral and Secured Party may, at its option, disburse such proceeds directly to the seller of the Collateral and/or to the insurance agent or broker for insurance thereon.
- The Collateral has not been and will not be attached to any real estate has been or will be attached to real estate described as N/A

located in the N/A (Street address or other description)
of N/A (Name of county or city)
Virginia, and the name(s) of the record owner(s) is (are) N/A

4. If the Collateral will be used primarily in business and is of a type normally usable in more than one state (automotive equipment, road building equipment, construction or harvesting equipment, etc.) the CHIEF PLACE OF BUSINESS of Debtor is located at Above which address is in the _____ (Show whether county or city) of _____ (Name of county or city)

5. The Collateral will be kept at N/A which address is in the _____ (Show whether county or city) of _____ (Name of county or city)

6. If the Collateral will be used primarily in a business or profession (other than equipment used in farming operations), Debtor has or places of business in Above
(List all counties and cities where a place of business is located)

7. Debtor will not remove the goods from any location where they are to be kept as specified above without the prior written consent of Secured Party and Debtor will promptly notify Secured Party, in writing, of any change in the information given in any of the foregoing paragraphs numbered 1 through 6, inclusive, or any change in Debtor's address.

Debtor represents and warrants that: (i) Debtor has, or forthwith will acquire, title to the Collateral free and clear of all liens and encumbrances; (ii) no financing statement covering any of the Collateral is on file in any public office; (iii) if Debtor is a corporation, the certificate of incorporation does not prohibit the security interest granted herein and the execution of this agreement will not violate any law or any agreement to which it is a party.

If Debtor defaults in performing any of the terms, conditions, provisions or covenants of this agreement, the entire unpaid balance shall become immediately due and payable, at the option of Secured Party or assigns, without notice or demand.

Each installment not paid promptly when due shall bear interest at the rate of eight per cent (8%) per annum from the due date until paid, which Interest Debtor covenants and agrees to pay on demand.

The security interest herein granted to Secured Party, or its assigns, shall continue until and terminate when all amounts due hereunder or secured hereby have been fully paid and the terms and conditions herein contained are fully performed by Debtor.

Debtor agrees that any equipment, repairs or accessories placed upon the goods shall be at Debtor's expense and become a component part of the goods and included in the terms of this agreement, and Debtor further agrees that the loss, injury or destruction of said goods shall not release Debtor from the payment of the Obligations.

Debtor agrees, so long as any amount remains unpaid hereunder, (a) to keep the goods free of all liens, (b) to pay all taxes, license fees and charges against the goods, (c) to keep and maintain the goods in good order and repair, (d) to notify Secured Party or assigns promptly of any loss of or damage to the goods, (e) not to abandon, misuse or abuse the goods, (f) not to use the goods for any unlawful purpose or in violation of any law, (g) not to sell, assign, encumber, lend or otherwise dispose of or lose possession of the goods, and, unless such intended use is indicated in this agreement, not to permit any of the goods to be affixed to any real estate or let the goods to others or use the goods for hire, without the prior consent of the Secured Party, and also agrees that no part of the goods, other than motor vehicles will at any time be taken out of the State of Virginia without the prior written consent of Secured Party and that no motor vehicle will be taken out of said state except for ordinary travel and prompt return to said state and that no such motor vehicle shall be licensed or titled in any other state.

Debtor agrees to keep the goods adequately insured, for the benefit of Secured Party, against such risks as Secured Party may require (in the case of motor vehicles, such insurance shall cover loss by fire, theft, collision and the hazards covered by the standard comprehensive coverage policy), in an amount not less than the unpaid balance hereunder. The proceeds of any insurance on the goods (whether paid by reason of loss, damage, return of premium or otherwise) shall, to the extent required by Secured Party, be applied to the amount owed under or secured by this agreement. If Debtor fails to procure and maintain such insurance, in the amount required, in such form and with such insurer as may be approved by Secured Party then Secured Party, at any time or from time to time, may procure such insurance, protecting either the interest of Debtor and Secured Party or protecting the interest of Secured Party only, in such form and amount and with such insurer as Secured Party deems advisable (but Secured Party shall have no obligation to procure any such insurance and Secured Party's rights under this agreement shall not be prejudiced if it does not do so) and Debtor shall reimburse Secured Party for the actual cost of any such insurance together with interest at the rate of eight per cent (8%) per annum, such reimbursement to be made, at Secured Party's discretion, upon demand or in installments over the remaining term of this agreement, the amount of such reimbursement to be secured by the security interest herein granted in the goods and to be treated and considered for all purposes as an additional amount owed to Secured Party for said goods.

TIME IS OF THE ESSENCE of this agreement. In the event (a) of any default by Debtor under this agreement or under any note evidencing the unpaid balance hereunder, (b) any person liable hereon in any capacity shall die or be or become insolvent or make an assignment for the benefit of creditors, (c) a petition is filed or any other proceeding is commenced under the Federal Bankruptcy Act or any state insolvency statute by or against any person liable hereon, or (d) a receiver is appointed for, or a writ or order of attachment, levy or garnishment is issued against, any person liable hereon or the property, assets or income of any of them, all amounts owed hereunder shall become immediately due and payable in full, at the option of Secured Party, without any notice or demand, and in any such event, Debtor shall, on demand by Secured Party, forthwith deliver the goods to Secured Party in as good condition as when received by Debtor, ordinary wear and tear excepted (should Debtor fail or refuse, upon such demand, to deliver the goods as aforesaid to Secured Party, Debtor agrees that Secured Party shall have the right, without any further notice or demand, and with or without process of law, forthwith to take possession of the goods, wherever found; and for such purpose Debtor hereby authorizes Secured Party to enter upon or into any premises of Debtor with or without force or process of law, and forthwith to take possession of the goods) and Secured Party may sell such goods or any part thereof or otherwise enforce its security interest, upon such terms, and in such manner, with or without notice or advertisement of such sale, as Secured Party may deem expedient, or as may be provided by law, at which sale Secured Party shall have the right to become the buyer, free of any right of redemption by Debtor. Debtor hereby expressly waives any right of action founded in tort, contract or otherwise which the Debtor might have in the future against the Secured Party or assigns arising out of the removal, repossession, retention, sale or other disposition of the goods or arising out of any actions or proceedings taken against Debtor on account of any default by the Debtor under this agreement.

Secured Party, at its option, may by collection, suit or otherwise, enforce payment of all amounts due hereunder or secured hereby and no suits or legal proceedings with respect thereto shall be deemed a waiver of any right of Secured Party to take possession of the goods as aforesaid or to otherwise enforce its rights hereunder. If Secured Party shall take possession of the goods and upon a sale thereof the proceeds are insufficient to cover the unpaid balance due hereunder, together with the expenses connected with such repossession and sale, including all expenses of removal, repairs, storage, liens, agent's commissions, attorney's fees, and sale and delivery charges, Debtor agrees to pay any deficiency that may result. Any amount derived from any such sale in excess of the amount necessary to cover such items shall be paid to Debtor.

In the event Debtor is in default under this agreement, Secured Party may employ an attorney to collect any unpaid balance due under this agreement, or otherwise enforce the rights of Secured Party hereunder by legal proceedings or otherwise, and Debtor agrees to pay an attorney's fee not exceeding 25% of the unpaid balance owing hereunder, if incurred.

The waiver or indulgence of any default by Secured Party shall not operate as a waiver of any subsequent default.

Any provisions or conditions herein contrary to the law of the State in which this agreement is made shall not invalidate any other part of this agreement.

In the event of any default hereunder by Debtor, then Secured Party may, at its option, in addition to any other remedy, take whatever action Secured Party deems advisable to remedy such default and if in taking such action Secured Party expends any money to protect the property or protect and preserve the security interest therein (including, but not limited to, payments for insurance premiums, repairs, storage, transportation, removal of liens, etc.) the amount of such expenditures shall become due and payable from Debtor to Secured Party, with interest at the rate of eight per cent (8%) per annum, upon demand, or at Secured Party's discretion, in installments over the remaining term of this agreement, and the amount of such expenditures shall be secured by the security interest hereby granted in the goods and be treated and considered for all purposes as an additional amount owed to Secured Party for said goods.

Debtor agrees to execute, at the request of Secured Party or assigns, any instrument required or permitted by the law to be filed or recorded to perfect and continue perfection of said security interest and agrees that any such instrument and any instrument which may be required or permitted in order to release or terminate such security interest shall be prepared and filed at the expense of Debtor.

If in exercising any right hereunder or in any other circumstances connected herewith, Secured Party is required or permitted or desires to give any notice to Debtor, such notice may be given by ordinary, registered or certified mail, addressed to Debtor at the Debtor's address shown at the beginning of this agreement or such other address as Debtor may have furnished to Secured Party for such notice, and shall be deemed given if and when so mailed, and five days' notice of any proposed action shall be deemed reasonable and sufficient notice for all purposes.

This agreement and all of its provisions shall inure to the benefit of and be binding upon the parties hereto, their heirs, personal representatives, successors and assigns. Debtor hereby waives the benefit of the homestead exemption as to all sums payable hereunder.

No sale or assignment of this agreement shall in any manner operate to release, terminate or otherwise affect said security interest in the goods before the payment in full of all amounts due hereunder. Debtor hereby waives notice of any such sale or assignment of this agreement. All rights of Secured Party under this agreement shall immediately pass to and be vested in the assignee upon any assignment of this agreement.

THIS AGREEMENT CONSTITUTES THE ENTIRE CONTRACT BETWEEN THE PARTIES AND NO WAIVER OR MODIFICATION OF ANY OF ITS TERMS OR CONDITIONS SHALL BE VALID, UNLESS WRITTEN UPON OR ATTACHED TO THIS AGREEMENT AND SEPARATELY SIGNED BY THE PARTIES.

This agreement shall be valid and binding upon Debtor and Debtor's successors and assigns, whether or not signed by Secured Party.

WITNESS the following signatures and seals: STENDER AND BRYANT

VIRGINIA NATIONAL BANK

6212 Leesburg Pike

Falls Church

Va.

By

David L. Gunn, Vice President
(To be signed by Bank if Agreement to be filed)

Robert L. Stender, Partner
Debtor

Robert E. Bryant, Partner
Debtor

State of Virginia, County of Fairfax
Subscribed before me this 29th day of June 1979

Walter M. Kruger
(Notary Public)

My Commission Expires 20 July 1980